

Message Text

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SUBJECT: EC FINANCE MINISTERS COUNCIL JULY 26: RESULTS

REF: (A) EC BRUSSELS 6965; (B) EC BRUSSELS 6637

1. SUMMARY: DURING THEIR JULY 26 COUNCIL SESSION, THE EC FINANCE MINISTERS (1) DISCUSSED THE CURRENT CIEC IMPASSE; (2) AGREED TO THE EC COMMISSION'S RECOMMENDATIONS ON ECONOMIC POLICY GUIDELINES; AND (3) BRIEFLY DISCUSSED DUTCH PROPOSALS FOR CONVERGENCE OF NATIONAL ECONOMIC POLICIES AND FOR ESTABLISHMENT OF FIRMER PARITY ARRANGEMENTS. END SUMMARY.

2. CIEC DIALOGUE - THE MINISTERS' DISCUSSION OF THE CURRENT CIEC IMPASSE HAS BEEN REPORTED SEPTEL.

3. ECONOMIC POLICY GUIDELINES - AFTER A ROUND TABLE DISCUSSION, THE MINISTERS APPROVED THE EC COMMISSION'S PROPOSALS FOR ECONOMIC POLICY GUIDELINES (EC BRUSSELS 6637).

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4. DUISENBERG PROPOSALS - DUTCH FINANCE MINISTER

DUISENBERG FORMALLY SUBMITTED HIS PROPOSALS FOR THE CONVERGENCE OF MEMBER STATE ECONOMIC POLICIES AND FOR THE RE-ESTABLISHMENT OF FIRMER PARITY ARRANGEMENTS BETWEEN THE SNAKE AND NON-SNAKE CURRENCIES (EC BRUSSELS 6965). ACCORDING TO PERMREP SOURCES, THE U.K. AND GERMANS HAVE OPEN RESERVATIONS ON THE DUTCH PROPOSALS. THE EC COMMISSION'S ECONOMIC AND MONETARY COMMITTEES HAVE BEEN INSTRUCTED TO REVIEW THE PROPOSALS IN DETAIL WITH A VIEW TO THEIR BEING DISCUSSED BY THE MINISTERS AT THEIR OCTOBER COUNCIL MEETING. IN POST-SESSION REMARKS TO THE PRESS, U.K. CHANCELLOR OF THE DUCHY OF LANCASTER, HAROLD LEVER, REMARKED THAT, INSOFAR AS THE PROPOSALS CALLED FOR RECOGNITION THAT MONETARY CONVERGENCE AND ECONOMIC CONVERGENCE COULD NOT BE TREATED SEPARATELY, THEY ARE A GOOD IDEA. HE STRESSED, HOWEVER, THAT MORE STUDY WOULD BE NEEDED OF THEIR PRACTICAL APPLICATION. HE EXPRESSED HOPE THAT AN AGREEMENT TO COOPERATE ON PARITY ARRANGEMENTS WOULD EMERGE AT THE OCTOBER MEETING RATHER THAN ANY HARD AND FAST MECHANISMS WHICH WOULD ONLY CREATE DISAPPOINTMENT WHEN FOUND NOT TO WORK.

5. NEXT COUNCIL MEETING - THE FINANCE MINISTERS HAVE AGREED TO HOLD THEIR NEXT COUNCIL SESSION ON SEPTEMBER 20, WHEN THEY WILL DISCUSS EC PREPARATIONS FOR THE MANILA IMF MEETING. HINTON

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